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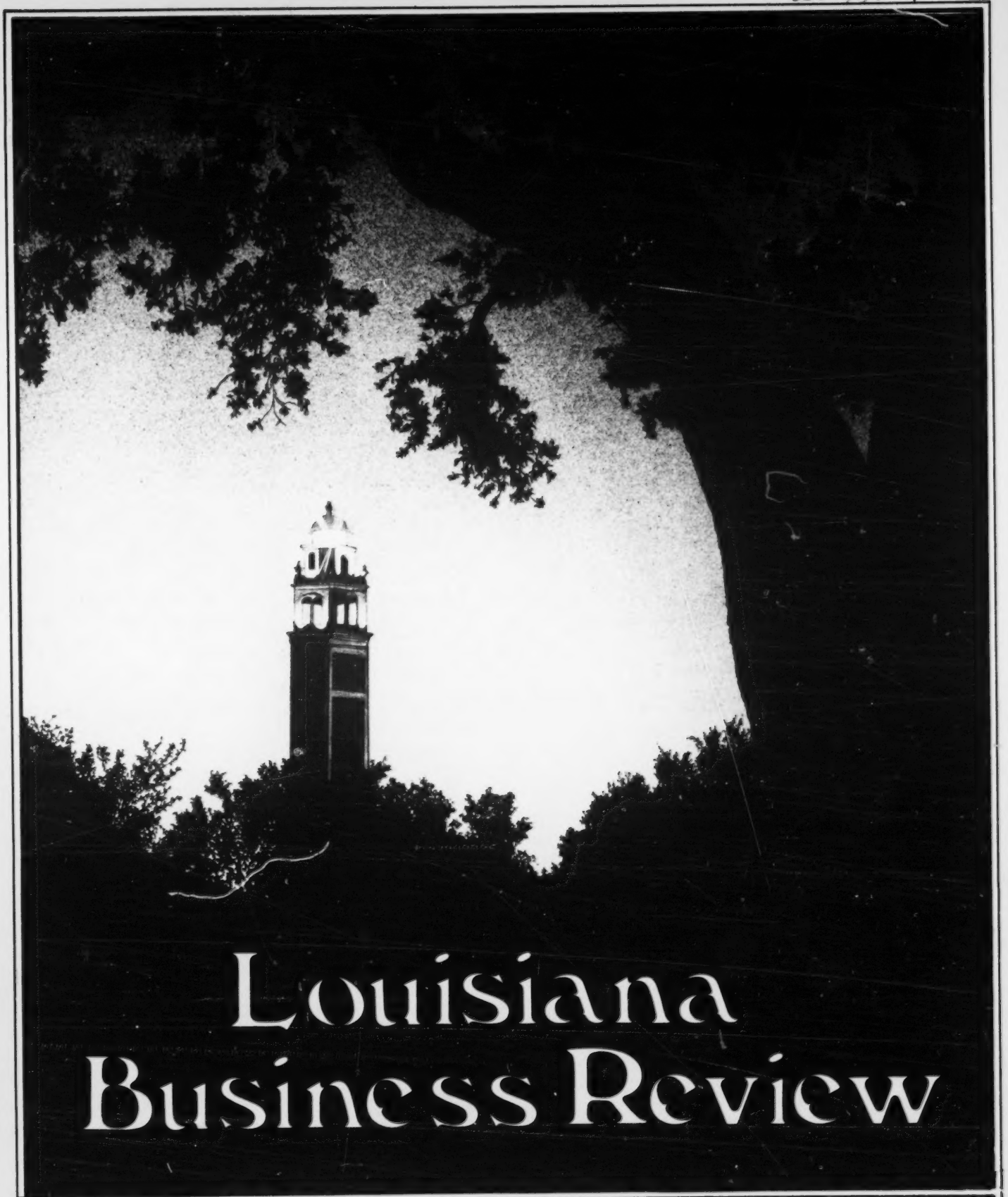

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SOCIAL SECURITY: A TIME OF REASSESSMENT AND HARD DECISIONS (PART II)

by
JOHN DUFFY, JR.
Research Associate

Estimated Future Financing of Social Security

The 1977 Amendments to the Social Security Act strengthened Social Security financing by raising the payroll tax rate and the taxable wage base (See Table 3 for future increases). The 1977 Amendments made further changes that lessened work disincentives, removed various benefit inequities, and provided new rules for widows and divorcees. The 1977 Amendments also adopted a new technique for indexing increases in social security benefits. This wage-indexing method eliminated an automatic benefit provision in the 1972 Amendments that was causing a rapid increase in the size of benefits. The 1972 Social Security Amendments had provided for automatic increases in benefits whenever the Consumer Price Index, CPI, rose 3% or more. It also provided for increasing the maximum taxable wage base with the rises in national average wages. The problem that arose was prices were increasing faster than wages, which caused benefits to rise faster than tax revenues. The wage-indexing method adopted in 1977 will achieve a closer relationship between increased benefits and increased tax revenues caused by inflation.[7]

Tables 5 and 6 estimate the future financial condition of OASDI and HI programs for 75 years and 21 years, respectively. These actuarial estimates are based on certain assumptions made by the Social Security Administration about rates of fertility, mortality, net immigration, labor force participation, marriage, unemployment, inflation, prevalence of retirement, and prevalence of disability. The actuarial staff of Social Security Administration provides three separate estimates of the above assumption factors. The three estimates are labelled optimistic, intermediate and pessimistic assumptions.

Using the intermediate assumptions, actuarial deficits are predicted for 1979 and 1980 in the OASDI program. After the 1981 payroll rate increases go into effect, income will exceed expenditures until 2015 when actuarial deficits reappear and mount quickly until 2055 in the OASDI program. For the 75 year period, the OASDI system will run a 1.2% of taxable payroll actuarial deficit each year. The HI program is forecast to run actuarial deficits each year, except 1981 and 1982, from 1979 until 2000. The average actuarial deficit in the HI program is 1.04% of taxable payroll each year.

Obviously, even with the significant payroll tax increases legislated in 1977, the long-term financing problem of Social Security has not been solved. Even worse difficulties will be encountered if Congress rescinds any of the scheduled payroll tax increases. Another problem that could aggravate the financial difficulties of the Social Security programs is a weak U.S. economy that would affect the accuracy of the assumptions upon which the estimates in Tables 5 and 6 are based. In particular, continuing high inflation and unemployment would seriously undermine the financial integrity of the Social Security System.

Federal, State and Local Government Participation in Social Security

The history of government Social Security coverage for government employees is as follows. Federal, state, and local government workers were excluded from Social Security coverage until 1951 when civilian workers for the Federal government, who were not covered by Federal civil service retirement, were included. Also in 1951, state and local workers who were not under a retirement plan were allowed to vote on whether or not they wanted Social Security coverage. In 1955, even state and local workers under retirement plans were allowed the option of joining Social Security. In 1957, the uniformed services of the Federal government were brought under Social Security coverage, but Federal Civil Service workers have never had Social Security coverage. State and local governments, after opting for Social Security coverage, can also terminate that coverage by submitting a letter from the leader of the government entity to the Social Security Administration. There is a two-year waiting period before the termination is effective.

By the end of March, 1977, approximately 8.8 million (72%) of the 12¼ million state and local government employees in the 50 states were covered under the elective coverage provisions of the Social Security Act.[8] In 13 states, Social Security coverage was virtually complete for government workers, while Ohio, Massachusetts, and Nevada had less than 5% of their government workers covered.

The movement toward terminating Social Security coverage is a relatively recent phenomenon. For example, up to March of 1972, only 133 entities employing less than 10,000 government workers had terminated their Social Security coverage. Thereafter, the termination movement quickened. As of March, 1979, 636 government entities covering 96,661 employees had terminated, and 258 other entities covering 112,457 employees had served notice of their intent to terminate before December, 1981.[9] The three states most actively involved in Social Security coverage terminations are California, Louisiana, and Texas. The states most actively involved in pending terminations are

TABLE 5

ESTIMATED EXPENDITURES OF OASDI SYSTEM (UNDER INTERMEDIATE ASSUMPTIONS) AND COMPARISON WITH SCHEDULED TAX RATES, 1979 - 2055

(As percent of taxable payroll)

Calendar Year	Estimated Expenditures OASI	DI	TOTAL	Scheduled Tax Rate	Difference
1979	8.97	1.39	10.36	10.16	- 0.20
1980	9.16	1.40	10.56	10.16	- 0.40
1981	9.03	1.36	10.39	10.70	0.31
1982	9.06	1.36	10.41	10.80	0.39
1983	9.08	1.36	10.44	10.80	0.36
1984	9.11	1.37	10.48	10.80	0.32
1985	9.12	1.38	10.50	11.40	0.90
1986	9.12	1.39	10.51	11.40	0.89
1987	9.11	1.40	10.51	11.40	0.89
1988	9.08	1.41	10.49	11.40	0.91
1989	9.18	1.42	10.60	11.40	0.80
1990	9.27	1.42	10.70	12.40	1.70
1991	9.25	1.45	10.69	12.40	1.71
1992	9.22	1.47	10.68	12.40	1.72
1993	9.19	1.49	10.68	12.40	1.72
1994	9.16	1.52	10.67	12.40	1.73
1995	9.13	1.54	10.67	12.40	1.73
1996	9.08	1.58	10.66	12.40	1.74
1997	9.02	1.62	10.64	12.40	1.76
1998	8.98	1.66	10.64	12.40	1.76
1999	8.94	1.70	10.64	12.40	1.76
2000	8.90	1.74	10.65	12.40	1.75
2001	8.87	1.78	10.66	12.40	1.74
2002	8.86	1.82	10.69	12.40	1.71
2003	8.87	1.86	10.74	12.40	1.66
2005	8.89	1.95	10.83	12.40	1.57
2010	9.46	2.12	11.58	12.40	0.82
2015	10.57	2.22	12.79	12.40	- 0.39
2020	12.04	2.25	14.29	12.40	- 1.89
2025	13.49	2.18	15.67	12.40	- 3.27
2030	14.35	2.08	16.44	12.40	- 4.04
2035	14.53	2.05	16.58	12.40	- 4.18
2040	14.21	2.07	16.29	12.40	- 3.89
2045	14.00	2.12	16.12	12.40	- 3.72
2050	14.02	2.13	16.15	12.40	- 3.75
2055	14.16	2.10	16.27	12.40	- 3.87
75-year Average:					
1979 - 2053	11.47	1.92	13.38	12.19	- 1.20

NOTE: Taxable payroll is adjusted to take into account the lower contribution rates on self-employment income, on tips, and on multiple-employer "excess wages" as compared with the combined employer-employee rate.

Source: 1979 Annual Report of the Board of Trustees of Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, U.S. Department of Health, Education and Welfare, Social Security Administration, April 1979, p.73.

TABLE 6

ESTIMATED COST AND TAX RATES OF THE HOSPITAL INSURANCE PROGRAM, EXPRESSED AS A PERCENT OF TAXABLE PAYROLL

Calendar Year	Expenditures Under the Program[1]	Trust Fund Building and Maintenance[2]	Total Cost of the Program	Tax Rates Scheduled in Present Law[3]	Difference
1979	2.03 %	0.11 %	2.14 %	2.10 %	- 0.04 %
1980	2.12	0.12	2.24	2.10	- 0.14
1981	2.19	0.13	2.32	2.60	0.28
1982	2.31	0.13	2.44	2.60	0.16
1983	2.44	0.14	2.58	2.60	- 0.02
1984	2.57	0.15	2.72	2.60	- 0.12
1985	2.73	0.16	2.89	2.70	- 0.19
1990	3.51	0.19	3.70	2.90	- 0.80
1995	4.27	0.19	4.46	2.90	- 1.56
2000	4.92	0.21	5.13	2.90	- 2.23
Average	3.64	0.18	3.82	2.78	- 1.04

1) Costs attributable to insured beneficiaries only. Benefits and administrative costs for noninsured persons are financed through general revenue transfers and premium payments rather than through payroll taxes.

2) Allowance for building the trust fund balance to the level of a year's outgo and maintaining it at that level, after accounting for the offsetting of interest earnings.

3) Rates for employers and employees combined.

4) Average for the 25 year period 1979 - 2003.

NOTE: Taxable payroll is adjusted to take into account the lower contribution rate on self-employment income, on tips, and on multiple-employer "excess wages" as compared with combined employer-employee rate.

Source: 1979 Annual Report of the Board of Trustees of the Federal Hospital Insurance Trust Fund, U.S. Department of Health, Education and Welfare, Social Security Administration, April 1979, p.35.

California, Georgia, Texas, and Louisiana.[10] Recently, Alaskan state workers voted to terminate their Social Security coverage. The accelerated pace of state and local Social Security coverage termination has sparked a national debate concerning universal Social Security coverage. Congress will, no doubt, debate the universal coverage issue in the next session.

Louisiana is a leader among the states in withdrawing state and local government employees from Social Security coverage. In March, 1977 Louisiana had 70,000 of 229,000 workers covered by Social Security, or about 31% of the state's government workers.[11] But, Louisiana has 182 government entities, covering 42,735 employees, that have already terminated Social Security coverage, and 27 other Louisiana governmental entities, covering 12,008 employees, intend to terminate before December, 1981.[12]

The question that arises is what prompted state and local leaders to withdraw Louisiana government workers from Social Security? Representative Shady Wall, chairman of the Joint House-Senate Legislative Retirement Committee of the Louisiana Legislature, testified at public hearings before the Subcommittee on Social Security of the Committee on Ways and Means of the House of Representatives on April 26, 27, and 28, 1976, that Louisiana civil servants were being withdrawn due to the disastrous impact of Social Security participation on Louisiana's retirement systems. He cited five areas of impact on the retirement systems. Social Security participation caused financial problems for the retirement systems, cash-flow problems, benefit design and eligibility problems, compatability problems with Public Employees Retirement Income Security Act legislation, and contractual relationship problems.[13] Louisiana leaders believe that the state can provide better retirement benefits for public employees at a smaller cost to the state without Social Security coverage for public sector workers.

During the same public hearings before the Subcommittee on Social Security in 1976, Social Security Commissioner James B. Cardwell opposed voluntary termination of Social Security coverage for state and local government workers. He stated that, "From the standpoint of the social security system's financing, when coverage is terminated, the major part of the social security benefits of many employees has already been accrued, but the contribution income to the system stops short of what was anticipated. This is costly to the system and unfair to the majority of contributors to the system, who do not have the option of voluntary participation."[14] Commissioner Cardwell pointed out that the real impact of Social Security coverage termination was on younger workers for the following reasons: 1) younger workers are the least likely to be permanently insured under Social Security; 2) younger workers move from job to job, accruing no vested rights under a staff-retirement system; 3) some younger workers may want continuing Social Security coverage, but they are removed involuntarily; 4) Social Security has early vesting for disability and hospital insurance benefits for disabled younger workers; and 5) Social Security is inflation proof.[15] In general, Commissioner Cardwell recommended universal Social Security coverage to protect benefit rights for state and local government workers and their families and to protect other contributors from covering the extra cost of windfall benefits to terminated government workers.[16]

In 1978 the National Association of College and University Business Offices, NACUBO, replied to a query from a Texas college about the pros and cons of state or local government withdrawal from Social Security. The NACUBO response favored retaining Social Security coverage for the following reasons: 1) social security benefits are tax-free whereas state retirement benefits are not; 2) few retirement plans can match Social Security automatic cost-of-living increases; 3) Congress might enact general revenue financing of Social Security, which would mean that people out of Social Security would be excluded from benefits, but they would support Social Security through other taxes; 4) all employees lose their disability insurance benefit coverage five years after their Social Security coverage is terminated; 5) and, young employees lose their survivors benefits two years after Social Security coverage is terminated.[17]

The three preceding views on state and local government participation in Social Security represent differing viewpoints on the Social Security coverage termination issue. Accordingly, any conclusion on Social Security coverage termination by a government entity must take into account the local factors that affect the termination. Examples of these local factors or considerations include: 1) the financial status of the substitute state or local retirement plans; 2) the benefit structure and coverage of the state or local retirement plan; 3) the opinions of the workers involved and; 4) some assessment by state or local leaders about the future soundness of Social Security. In Louisiana's case, the decision to pull out of Social Security certainly has merit in the short-run, for the cost to the state will be less, and most employees will benefit because of their vested status in Social Security (based on previous low Social Security contributions) in addition to state or local retirement. A long-run assessment (50 to 75 years) is far more difficult to make due to unknown factors, such as Congress' ultimate action on universal Social Security coverage, future Social Security financing decisions, the Louisiana Legislature's actions on retirement benefit expansion and coverage, and, finally, continued high inflation that could wreak havoc on all private and public retirement plans.

Future Problems of Social Security

A discussion of the future financial problems of Social Security will clarify why it is so difficult to assess the long-range effects of state and local government termination of Social Security coverage. The major long-range financial problems confronting the Social Security program are: 1) demographic changes, 2) inflation, 3) Social Security impact on capital stock and savings,4) unemployment, and 5) Congressional benefit and coverage changes.

The demographic changes that are currently predicted to cause the long-run Social Security deficit are caused by fluctuations in the fertility rate (the number of babies born to the average woman in her lifetime). J. W. Van Gorkum, in his publication "Social Security — The Long-Term Deficit," summarized the demographic problems facing Social Security:

> Following WWII, there was a rapid rise in the fertility, which reached a peak of 3.7 in 1957. The phenomenon produced the so-called baby boom, the birth of an extraordinary large number of people between 1946 and 1964. For some years now those who were born during the baby boom

have been moving into the work force as they reached adulthood, providing a large number of additional taxpayers to cover the rising level of retirement benefits.

Starting about 2010, however, the trend shifts in the other direction. At about that time, the "war babies" will begin to retire, and for the next twenty years the number of persons retiring will swell rapidly. At the same time, the number of people entering the work force will be quite small because the fertility rate is predicted to average only 1.9 after 1975 — about one half the 1957 rate.[18]

To state this demographic change another way, today for every 100 workers there are 32 Social Security beneficiaries, and in 2035 there will be 52 beneficiaries for every 100 workers. The 1977 Amendments to the Social Security Act and its legislated payroll tax increases were an attempt to correct the long-term financial impact of demographics on Social Security, but the payroll tax increases actually only postponed the deficits that will be occurring in the OASDI trust funds.

Inflation is another threat to the Social Security financing as it causes Social Security benefit costs to rise rapidly. The OASI Board of Trustees have estimated inflation at 4% a year from 1984-2053 (intermediate projection). In 1979, OASDI benefits will rise 9.8%. The 1977 Social Security Amendments tried to solve this inflation problem by wage-indexing benefit increases and by allowing the maximum taxable wage amount to rise with inflation. However, if the recent trend of high inflation continues, it will result in a dimunition of private pensions and private savings with the consequent need for higher Social Security benefits, which will further add to long-range costs.

High unemployment creates problems for Social Security financing by reducing the total taxable payroll with a consequent reduction of tax income into the Social Security system. The OASI Board of Trustees predicts 5% unemployment from 1984 to 2053. Again, higher rates of unemployment between 1984 and 2053 will cause Social Security deficits to escalate.

The impact of Social Security on capital stock and savings is another concern for the future. Martin Feldstein in the *Journal of Political Economy* has estimated that Social Security has reduced U.S. savings and capital stock by 38%. More recently, Michael R. Darby has estimated a 0-15% reduction in capital stock and savings.[19] The argument that Social Security reduces savings and capital stock hinges on the idea that if there were no OASDHI, people would save their contributions for their retirements. Under the OASDHI, workers' taxes are transferred to people who are primarily consumers, not savers; therefore, capital formation is reduced.[20] This summary is an oversimplification, but the continuing increases in payroll taxes and inflation can only aggravate the reduction in capital stock and savings. One impact of this reduction might be the slower growth of the U.S. economy, which would hurt Social Security financing in terms of inflation, unemployment, and necessitate even higher Social Security benefits.

Congressional benefit and coverage changes have been a major contributor to the expansion of the Social Security system. Future benefit and/or coverage expansions could adversely affect Social Security financing, but public disenchantment with increasing the payroll taxes makes future Congressional Social Security expansions seem less likely.

Proposed Solutions to Social Security Problems

In light of these projected problems, what solutions have been offered to solve the financial difficulties of Social Security? Recently in the news, Rep. Ullman has recommended the use of a VAT (Value-Added Tax) to support Social Security financing and to allow for a reduction in other taxes. Another proposed solution involves raising the retirement age for Social Security benefits to make the future demographic problems of Social Security less severe. A third proposed solution involves removing the HI portion of Social Security and financing it from general revenues. Finally, other critics call for benefit reductions and even the elimination of certain outdated Social Security benefit provisions. President Carter has moved in this direction with his 1980 proposed disability initiatives.

Conclusion

The proposed solutions to financing Social Security will be difficult; yet both the decision of Louisiana state and local governments to terminate Social Security coverage and the general public debate on Social Security indicate the time for reassessment and hard decisions is at hand. The whole concept of retirement and government's role in retirement needs consideration. Unless effective long-range solutions to Social Security financial problems are implemented, future generations may well have to pay an increasingly unbearable cost.

FOOTNOTES

[7]Colin D. Campbell, "The 1977 Amendments to the Social Security Act," (Washington, D.C.: American Enterprise Institute) 1978, pp. 1-2.

[8]"Estimates of Covered State and Local Government Employment, March 31, 1977," *Research and Statistics Notes*, U.S. Department of Health, Education and Welfare, Social Security Administration, Office of Research and Statistics, No. 7, July 10, 1978.

[9]Personal communication with Bertram Kestenbaum, Division of OASDI Statistics, Office of Research and Statistics, Social Security Administration, July 1979.

[10]*Ibid.*

[11]*Ibid.*

[12]*Ibid.*

[13]Public Hearings Before the Subcommittee on Social Security of the Committee on Ways and Means, House of Representatives, (Washington, D.C.: U.S. Government Printing Office) 1976, p. 140.

[14]*Ibid.*, p. 33.

[15]*Ibid.*, p. 34.

[16]*Ibid.*, p. 35.

[17]NACUBO report to Galveston College on State and Local Termination of Social Security coverage, January 18, 1978, pp. 1-4.

[18]J. W. Van Gorkum, "Social Security — The Long-Term Deficit," (Washington, D.C.: American Enterprise Institute) 1976, p. 14.

[19]Michael R. Darby, "The Effects of Social Security on Income and the Capital Stock" (Washington, D.C.: American Enterprise Institute) 1979.

[20]J. W. Van Gorkum, p. 8.

THE DIVISION ECONOMIC REPORT

by
SHELDON ENGLER
Research Economist

National Outlook

On October 19 the Department of Commerce reported that real GNP increased by 2.4 percent during the third quarter. This follows the 2.3 percent decline of the previous quarter. A recession is not officially labeled as such until real GNP falls for two consecutive quarters. Despite the surge during the last three months it is the consensus that the economy is still headed downward.

The economy has been boosted by a high level of consumer spending, with durable goods purchases during the month of September increasing by $5 billion. The rate of saving declined to 4.1 percent of disposable income. This is the lowest rate of saving since the second quarter of 1951 when it equaled 3.7 percent of disposable income. It appears doubtful that such high levels of consumption will be maintained in the coming months. The high level of consumer debt increases the probability of consumer retrenchment. The ratio of consumer installment credit to disposable personal income stood at 18 percent during the first half of 1979. This compares to a 15 percent ratio recorded for 1970. So far, strength in retail sales has kept inventories in line, but the expected slowdown in spending should result in some undesired inventory accumulation.

Industrial production declined in August, whereas the unemployment rate rose. Both of these barometers reversed themselves in September following the strength of retail sales. As consumer spending is arrested and inventories build up, employment cuts will occur in the coming months.

While prices at the retail and wholesale levels continue to increase at phenomenal rates, there is some indication that the rate of inflation is subsiding. The GNP deflator, the broadest-based measure of prices, increased at an 8.4 percent rate in the third quarter, following a 9.3 percent rate during the previous quarter. The deflator differs from the Consumer Price Index (CPI) in that it includes the prices of capital goods in its computation. But accelerating prices of wholesale and retail goods, particularly food, energy, and housing, present little reason for optimism about future price increases.

On October 6, the Federal Reserve imposed further restraints designed to support the dollar and reduce inflation. The most important consequence of this meeting was a change in philosophy and strategy concerning monetary policy. It was announced that the rate of growth of the money supply will become the primary target of Federal Reserve policy. In the past this goal has taken a secondary role to a stable interest rate policy which has often resulted in too much expansion or contraction of the money supply. Data for the first few weeks of October indicate that the FED has been successful in reducing bank reserves following a summer of strong monetary expansion. The commitment of the monetary authorities towards the attainment of their new goals can only be tested over time. Similar pronouncements were made in 1972 and 1975. As the economy heads into a downturn there will be increasing pressure for monetary ease.

Continually rising interest rates, attributed to Federal Reserve policy and inflationary expectations, have been causing a net outflow of funds from Savings and Loan Associations which are restricted on interest rates they may offer on their deposits. Thus available funds for housing construction and finance have declined. The combination of these factors and rising mortgage rates have deterred housing demand, and consequently the number of housing starts has been declining. The Federal Home Loan Bank Board has recently instituted policies aimed toward relieving housing market stress. These policies include whole percentage-point increases on FHA and VA mortgage loan caps designed to increase bankers' willingness to offer these types of housing loans. However, it is doubtful that the overall housing starts decline will be arrested.

Indications are that the third quarter surge will not continue. Decline is still expected during quarter four, but some of September's momentum combined with the seasonal increase in retail sales expected at Christmas time will cushion the fall.

The outlook for the first quarter of 1980 appears less hopeful. Adding to these problems will be the rising cost of home heating which will reduce consumer purchasing power in the winter months ahead.

Louisiana and Baton Rouge Outlook

The Bureau of Economic Analysis in Washington, D. C., just released state personal income figures for the second quarter of 1979. These data show that total personal income in Louisiana grew at a 7.9 percent annual rate, which is below the 8.7 percent rate posted for the U.S. as a whole. This finding is somewhat unexpected since the Louisiana economy typically outperforms other states. It is believed that this finding is a temporary aberration and that our state economy will continue to display resilience to national economic fluctuations.

The revised national forecast implies two quarters of real-personal-income (total personal income deflated by prices) decline in Louisiana, with the majority of this fall occurring in the winter months. Employment should be flat during the next six months with the unemployment rate in the state peaking at 6.6 percent. If recently proposed legislation guaranteeing counter-cyclical aid to states with unemployment rates over 6 percent is approved by both houses of Congress, Louisiana will be eligible for a portion of federal funds in 1980. This should provide some relief to areas hardest hit by the economic downturn. This aid will only

continue as long as the U.S. unemployment rate exceeds 6.5 percent. The number of federal dollars provided will also depend upon the rate of U. S. unemployment.

The Baton Rouge economy will also decline during the next two quarters, but not as quickly as the rest of the state. While the concentration of income generated by nondurable goods manufacturing and government services will shield our local economy, we will not escape the effects of deteriorating financial conditions. Rising interest rates will reduce business investment activity and depress housing markets. This prognosis holds for all metropolitan areas in Louisiana.

Overall, the outlook for Louisiana is for somewhat depressed economic conditions during the next six months, followed by a slow recovery during the last half of 1980. Uncertainties regarding national monetary and fiscal policy (particularly during an election year) make prediction of the timing and degree of the recession and subsequent recovery more difficult. Particular attention should be paid to the attainment of the goals of monetary policy. While the inflation rate is greatly influenced by the whims of the oil producing nations, proper control of the money supply should contribute significantly to the attainment of price stability.

THE DIVISION ECONOMIC FORECAST: UNITED STATES, LOUISIANA, AND BATON ROUGE
(seasonally adjusted annual rates of change)

	Real Personal Income Growth			Employment Growth			Unemployment Rate		
Year: Quarter	U.S.	Louisiana	Baton Rouge	U.S.	Louisiana	Baton Rouge	U.S.	Louisiana	Baton Rouge
1979: 1	2.0*	4.3*	4.7*	4.2*	10.7*	9.2*	5.7*	5.9*	6.0*
1979: 2	−0.6*	−1.4*	−1.2*	−0.8*	−0.5*	−5.2*	5.7*	5.7*	5.9*
1979: 3	4.2*	5.8	6.2	3.3*	4.4	4.5	5.8*	5.8	5.9
1979: 4	−1.5	−0.6	−0.4	0.5	0.5	0.4	6.3	6.0	6.0
1979 Average	1.0	2.0	2.3	1.8	3.8	2.2	5.9	5.8	5.9
1980: 1	−2.0	−1.3	−1.1	0.1	0.0	0.0	7.2	6.5	6.3
1980: 2	−0.5	0.4	0.7	0.3	0.8	0.8	7.6	6.6	6.4
1980: 3	0.3	1.3	1.5	1.0	1.0	1.0	7.4	6.3	6.1
1980: 4	0.7	1.8	2.1	1.5	2.3	2.2	7.2	6.1	6.0
1980 Average	−0.4	0.5	0.8	0.7	1.0	1.0	7.3	6.4	6.2

* Actual.

ECONOMIC SUMMARY

INTERNATIONAL

		VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
1	TRADE WEIGHTED DOLLAR (MAY 29, 1970=100) (SEPT.).....	81.80	-0.2	-0.7	N.A.

UNITED STATES

3	CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS U.S. CITY AVG(1967=100)				
	ALL ITEMS(SEPT.).....	223.4	+12.1	+1.0	N.A.
3	PRODUCER PRICE INDEXES(1967=100)				
	FINISHED GOODS(SEPT.).....	220.4	+11.8	+1.4	N.A.
	CONSUMER FINISHED GOODS (SEPT.).....	221.3	+13.3	+1.9	+11.1
	INTERMEDIATE MATERIALS (SEPT.).....	250.7	+14.6	+1.5	+11.3
	CRUDE MATERIALS (SEPT.).....	287.9	+17.6	+2.2	+17.7
4	INDEX OF 12 LEADING INDICATORS (1967=100)(SEPT.).....	141.3	-1.1	+0.8	N.A.
5	INDUSTRIAL PRODUCTION INDEX (1967=100)(SEPT.).....	152.3	+2.5	+0.5	N.A.
5	TOTAL ENERGY INDEX (1967=100)(SEPT.).....	138.1	+1.5	+0.0	N.A.
6	TOTAL CIVILIAN LABOR FORCE (NUMBER,AUG.).....	103,049,000	+2.4	+0.0	N.A.
6	TOTAL EMPLOYED (NUMBER,AUG.).....	96,900,000	+2.3	-0.3	N.A.
6	UNEMPLOYMENT RATE (AUG.).....	6.0	+1.7	+5.3	N.A.
7	HOUSING STARTS (PUBLIC AND PRIVATE)(UNITS,SEPT.).....	160,800	-11.2	-6.4	-12.0
8	PERCENT YIELD ON 3-MONTH FEDERAL SECURITIES (SEPT.).....	10.26	+30.7	+7.8	N.A.
8	PERCENT YIELD ON STATE AND LOCAL BONDS (A ,SEPT.).....	5.90	+ 6.7	+3.1	N.A.
8	AVERAGE PERCENT YIELD ON CORPORATE BONDS (SEPT.).....	9.93	+ 9.4	+2.0	N.A.
9	M1--MONEY STOCK (CURRENCY PLUS DEMAND DEPOSITS)(BIL. $,AUG.).....	374.2	+4.9	+0.6	+4.7
9	M2--MONEY STOCK (M1 PLUS TIME DEPOSITS IN COMMERCIAL BANKS)(BIL. $,AUG.).....	922.4	+7.7	+0.9	+7.2
10	SALES OF ORDINARY LIFE INSURANCE (THOUS. $,AUG.).....	27,463,102	+16.3	+5.9	+16.9
11	BANK DEBITS (BIL. $,AUG.).....	52,402.5	+22.3	+0.6	+21.6

n.a.—either not applicable, or not printed to maintain confidentiality.

[1]*Wall Street Journal*; figures effective on Sept. 28, 1979 only.

[2]*Highlights of U.S. Export and Import Trade*, U.S. Dept. of Commerce.

[3]Bureau of Labor Statistics, U.S. Department of Labor.

[4]*Business Conditions Digest*, U.S. Department of Commerce.

[5]*Industrial Production* (G.12.3), Federal Reserve System.

[6]*Employment and Earnings*, U.S. Department of Labor.

[7]U.S. Dept. of Commerce.

[8]Federal Reserve Statistical Release G. 13, Federal Reserve System.

[9]*Monetary Trends*, Federal Reserve Bank of St. Louis.

[10]Life Insurance Marketing & Research Ass'n., Hartford, Conn.

[11]Federal Reserve Statistical Release G.6, Federal Reserve System.

[12]South Central Bell Telephone Co. Figures for company-owned phones as of the end of the month.

[13]Dun & Bradstreet, Inc., New York City, N.Y.

[14]Office of the Secretary of State. Includes new domestic charters filed between Aug. 31-Oct. 2, 1979.

[15]Dept of Revenue, State of La., Baton Rouge, La.

[16]R. L. Polk & Co., Cincinnati, Ohio.

[17]Estimates taken from *Weekly Statistical Bulletin*, American Petroleum Institute, Washington, D.C.

[18]La. Office of Agricultural Statistician, U.S. Dept. of Agriculture, cooperating with the Dept. of Agricultural Economics & Agribusiness, LSU.

[19]F. W. Dodge Division, McGraw-Hill Information Systems Company.

[20]Figures shown for end of the month. Excludes interbank, U.S. Government, and time deposits.

[21]Bank debits charged to demand deposit accounts. Excludes interbank & U.S. Government accounts.

[22]Federal Home Loan Bank of Little Rock, Arkansas.

[23]La. Dept. of Employment Security, Baton Rouge, La. New series—not comparable to any previous years' figures.

[24]Budget Office, Division of Administration, State of La., Baton Rouge, La.

NEW ORLEANS AREA

[25]New Orleans, Slidell, Covington, Norco.

[26]Gretna, Harvey, Westwego, Marrero, New Orleans, Covington, Slidell, Arabi, Chalmette, Norco, Luling.

[27]New Orleans only.

[28]New Orleans International Airport.

[29]Includes inbound & outbound cargo passing over public facilities.

[30]*Monthly Retail Trade—Sales & Accounts Receivable*, U.S. Dept. of Commerce.

[31]Area figure for New Orleans, Covington, Luling, Arabi, & Chalmette.

[32]Gretna, Kenner, Grand Isle, St. Bernard Parish, St. Charles Parish, Covington, Slidell, Madisonville, Mandeville, Pearl River.

[33]Orleans, St. Bernard, Jefferson, & St. Tammany parishes.

[34]Orleans, Jefferson parishes, Covington and Slidell, with 11 banks missing.

BATON ROUGE AREA

[35]Baton Rouge, Baker, Zachary, Donaldsonville, Denham Springs.

[36]Donaldsonville, Gonzales, Baton Rouge, Baker, Zachary, Denham Springs, Port Allen.

[37]Donaldsonville, Baton Rouge, Denham Springs.

[38]Capital City Press.

[39]Greater Baton Rouge Airport District.

[40]Includes imports and exports of general cargo passing over public facilities.

[41]Area figure for Donaldsonville, Baton Rouge.

[42]Includes permits for electric, air conditioning, and plumbing for Donaldsonville, Gonzales, Baton Rouge, Baker, Zachary, Denham Springs, Port Allen.

[43]Donaldsonville, Gonzales, Baton Rouge, Baker, Zachary, Denham Springs, with 4 banks missing for deposits and 5 banks missing for debits.

LAKE CHARLES AREA

[44]Lake Charles, Sulphur, & Vinton.

[45]Lake Charles only.

[46]Lake Charles Municipal Airport.

[47]Lake Charles, Sulphur, Westlake.

[48]Two banks missing.

ALEXANDRIA AREA

[49]Alexandria, Pineville, Colfax.

[50]Alexandria, Pineville.

[51]Alexandria, Lecompte, Pineville.

[52]Colfax, Alexandria, Cheneyville, with one bank missing.

[53]Rapides, Avoyelles, Grant parishes.

SHREVEPORT-MINDEN AREA

[54]Shreveport, Minden.

[55]Bossier City, Shreveport, Vivian, Minden, Springhill.

[56]Shreveport Airport Authority.

[57]Area figure for Shreveport, Minden, Springhill.

[58]Bossier City, Shreveport, Vivian, Minden, Springhill, Cullen.

[59]Bossier City, Plain Dealing, Vivian, Shreveport, Minden, Springhill, with one bank missing.

BASTROP-MONROE AREA

[60]Monroe, West Monroe, Bastrop.

[61]Monroe only.

[62]Monroe Municipal Airport.

[63]Bastrop, Monroe, West Monroe, Sterlington.

[64]Ouachita Parish only.

[65]One bank missing for debits.

LAFAYETTE AREA

[66]City of Lafayette, Broussard, Carencro, Duson, Youngsville.

[67]Lafayette Airport Commission.

[68]Area figure for Lafayette.

LOUISIANA

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[12] TELEPHONES IN SERVICE (NUMBER, SEPT.)	2,669,783	+5.7	+0.6	+5.2
POSTAL RECEIPTS ($, AUG 11 - SEP 7)	9,107,461	-2.9	-8.4	+11.0
[13] BUSINESS FAILURES (NUMBER, APRIL)	12	+33.3	-25.0	+21.9
[13] BUSINESS FAILURES ($, APRIL)	3,662,000	-77.0	-13.7	-54.2
[10] SALES OF ORDINARY LIFE INSURANCE (THOUS. $, AUG.)	570,979	+15.9	+3.6	+22.2
NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	+2.4	-10.9	+5.8
[14] NEW CORPORATIONS (NUMBER, SEPT.)	944	-11.1	+1.5	+7.9
TRADE				
WHOLESALE SALES ($, SEPT.)	N.A.	+8.6	-8.4	+9.0
[16] NEW PASSENGER CAR SALES (NUMBER, AUG.)	18,499	-16.7	+14.8	+2.5
[16] NEW TRUCK SALES (NUMBER, AUG.)	7,822	-21.6	+9.9	+10.9
PRODUCTION				
[17] CRUDE PETROLEUM AND LEASE CONDENSATE PRODUCTION (42-GAL BBLS, SEPT.)	33,774,000	-22.6	-20.6	-7.8
NORTH LOUISIANA (42-GAL. BBLS., SEPT.)	2,577,000	-15.8	-2.2	-10.9
SOUTH LOUISIANA (42-GAL. BBLS., SEPT.)	31,197,000	-23.1	-21.7	-7.6
CRUDE RUNS TO STILLS (BBLS., DAILY AVG. FOR SEPT.)	1,466,313	+2.0	-5.8	-0.1
ELECTRIC POWER CONSUMPTION (KWH, SEPT.)	N.A.	+9.0	-0.7	+9.3
INDUSTRIAL ELECTRIC POWER CONSUMPTION (KWH, SEPT.)	N.A.	+10.0	+3.5	+8.4
PRICE INDEXES FOR LOUISIANA FARM PRODUCTS [18]				
ALL CROPS INDEX (1967=100) (SEPT.)	217	+20.6	-1.8	+9.9
ALL LIVESTOCK INDEX (1967=100) (SEPT.)	286	+27.1	+4.4	+39.4
ALL FARM PRODUCTS INDEX (1967=100) (SEPT.)	244	+23.9	+1.2	+21.3
CONSTRUCTION				
NUMBER OF BUILDING PERMITS (SEPT.)	4,068	-6.7	-15.4	N.A.
VALUE OF BUILDING PERMITS ($, SEPT.)	88,597,434	+55.7	-4.7	-14.6
[19] VALUE OF CONSTRUCTION CONTRACTS ($, AUG.)	261,020,000	N.A.	N.A.	-29.1
RESIDENTIAL ($, AUG.)	111,072,000	N.A.	N.A.	-19.9
NONRESIDENTIAL ($, AUG.)	197,361,000	N.A.	N.A.	-18.6
NONBUILDING ($, AUG.)	52,567,000	N.A.	N.A.	-57.1
FINANCE				
[20] BANK DEMAND DEPOSITS ($, SEPT.)	3,903,732,769	+9.4	+1.0	+8.3
[21] BANK DEBITS ($, SEPT.)	18,191,501,940	+26.1	-4.3	+18.7
[22] RESIDENTIAL MORTGAGE LOANS ($, AUG.)	99,800,000	-19.3	+1.0	-26.5
EMPLOYMENT AND UNEMPLOYMENT [23]				
NUMBER EMPLOYED (NONAGRICULTURAL, SEPT.)	1,443,800	+1.4	+0.0	+2.0
TRADE EMPLOYMENT (SEPT.)	343,300	+1.6	+0.4	+1.9
GOVERNMENT EMPLOYMENT (SEPT.)	256,900	-1.8	+1.1	-1.2
SERVICES AND MISCELLANEOUS EMPLOYMENT (SEPT.)	245,200	+1.4	-0.5	+2.7
MANUFACTURING EMPLOYMENT (SEPT.)	213,400	+2.4	+0.0	+2.2
TRANSPORTATION, COMMUNICATION, AND PUBLIC UTILITIES EMPLOYMENT (SEPT.)	110,700	+0.5	-0.5	+1.2
CONTRACT CONSTRUCTION EMPLOYMENT (SEPT.)	124,300	+3.2	-0.7	+4.2
FINANCE, INSURANCE, AND REAL ESTATE EMPLOYMENT (SEPT.)	72,500	+3.7	-0.3	+4.2
MINING AND QUARRYING EMPLOYMENT (SEPT.)	77,500	+6.2	-0.9	+7.3
UNEMPLOYMENT RATE (SEPT.)	6.6	+3.1	+0.0	N.A.
AVERAGE WEEKLY MANUFACTURING HOURS (NUMBER, SEPT.)	42.1	+1.0	+0.0	N.A.
AVERAGE WEEKLY MANUFACTURING EARNINGS ($, SEPT.)	301.86	+9.5	+1.4	N.A.
REVENUE COLLECTIONS [24]				
SEVERANCE TAX ($, AUG.)	45,138,204	+12.8	+18.1	-0.8
SALES TAX: GENERAL ($, AUG.)	48,665,059	-11.8	-8.2	+15.9
MOTOR VEHICLE ($, AUG.)	8,410,823	-4.0	+11.9	+10.4
GASOLINE TAX ($, AUG.)	13,709,999	-3.5	-2.1	-0.1
ROYALTIES, RENTALS, AND BONUSES ($, AUG.)	38,119,796	+119.1	+44.4	+0.2
INCOME TAXES: INDIVIDUAL ($, AUG.)	23,611,754	+26.2	+47.0	+15.3
CORPORATION ($, AUG.)	7,319,276	-1.8	-18.0	-2.6
CORPORATION FRANCHISE TAX ($, AUG.)	1,300,000	-35.0	-27.8	+0.2
TOBACCO TAX AND PERMITS ($, AUG.)	4,843,436	-8.5	-5.0	-0.5
ALCOHOLIC BEV. TAX, BEER TAX, AND PERMITS ($, AUG.)	4,165,138	+10.0	-7.1	+2.6
OTHER TAXES, FEES, AND PERMITS ($, AUG.)	23,664,133	-24.0	-26.4	+17.2
TOTAL REVENUES ($, AUG.)	218,945,618	+7.4	+5.4	+7.1

NEW ORLEANS AREA
(INCLUDES JEFFERSON, ORLEANS, ST. BERNARD, ST. CHARLES, AND ST. TAMMANY PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[25] TELEPHONES IN SERVICE (NUMBER,SEPT.)	833,355	+4.7	+0.5	+4.4
[26] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	2,984,860	-18.1	-15.4	+4.7
[27] NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	+1.9	-5.1	+3.1
[28] AIRLINE PASSENGER BOARDINGS (NUMBER,AUG.)	309,027	+14.7	+7.7	+11.1
[28] AIRLINE CARGO (TONS,AUG.)	2,111.6	-9.2	+9.3	-5.3
[29] OCEAN SHIPMENTS-PORT OF NEW ORLEANS (TONS,SEPT.)	1,466,485	+61.3	+4.1	+99.2
TRADE				
[30] DEPARTMENT STORE SALES ($,JULY)	40,013,030	+9.8	-4.3	+9.5
WHOLESALE SALES ($,SEPT.)	N.A.	+7.4	-8.1	+11.4
PRODUCTION				
[31] ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	+6.0	+2.0	+5.6
CONSTRUCTION				
[32] NUMBER OF BUILDING PERMITS (SEPT.)	259	-27.5	-15.7	N.A.
[32] VALUE OF BUILDING PERMITS ($,SEPT.)	16,184,873	+53.5	+71.6	-19.9
[33] VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	20,668,000	N.A.	N.A.	-15.8
NONRESIDENTIAL ($,AUG.)	34,675,000	N.A.	N.A.	+48.5
FINANCE				
[34] BANK DEMAND DEPOSITS ($,SEPT.)	1,211,568,629	+12.1	-0.1	+11.4
[34] BANK DEBITS ($,SEPT.)	5,371,218,483	+12.6	-3.7	+13.5
[33] RESIDENTIAL MORTGAGE LOANS ($,AUG.)	95,700,000	-1.9	+1.1	-14.5
EMPLOYMENT AND UNEMPLOYMENT [23,33]				
UNEMPLOYMENT RATE (AUG.)	6.3	-11.3	-4.5	N.A.

BATON ROUGE AREA
(INCLUDES ASCENSION, E. BATON ROUGE, LIVINGSTON, AND W. BATON ROUGE PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[35] TELEPHONES IN SERVICE (NUMBER,SEPT.)	344,928	+4.8	+0.9	+4.6
[36] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	1,750,130	+5.7	-7.3	+15.3
[37] NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	+0.1	-0.7	+3.1
[38] NEWSPAPER CLASSIFIED LINAGE (SEPT.)	1,230,661	+8.3	-26.7	+11.7
[38] NEWSPAPER CLASSIFIED AD COUNT (NUMBER,SEPT.)	105,330	+0.6	-4.6	+4.3
[39] AIRLINE PASSENGER BOARDINGS (NUMBER,SEPT.)	21,480	+6.9	-14.1	+10.0
[39] AIRLINE CARGO (TONS,SEPT.)	43.9	+4.7	-37.6	+39.4
[40] OCEAN SHIPMENTS-PORT OF BATON ROUGE (TONS,AUG.)	58,893	+28.3	+29.4	+25.4
TRADE				
[30] DEPARTMENT STORE SALES ($,JULY)	19,386,000	+6.9	-1.4	+3.3
WHOLESALE SALES ($,SEPT.)	N.A.	+5.7	-9.8	+4.6
PRODUCTION				
[41] ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	+7.4	+2.7	+7.1
CONSTRUCTION				
[42] NUMBER OF BUILDING PERMITS (SEPT.)	2,049	-10.2	-15.8	N.A.
[42] VALUE OF BUILDING PERMITS ($,SEPT.)	29,720,250	+156.0	+124.2	+16.0
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	8,921,000	N.A.	N.A.	-17.8
NONRESIDENTIAL ($,AUG.)	72,785,000	N.A.	N.A.	+52.6
FINANCE				
[43] BANK DEMAND DEPOSITS ($,SEPT.)	527,205,079	+0.3	+4.3	+4.9
[43] BANK DEBITS ($,SEPT.)	4,598,770,669	+43.8	+1.6	+14.2
RESIDENTIAL MORTGAGE LOANS ($,AUG.)	9,400,000	-16.8	+11.9	-42.7
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (AUG.)	6.5	-1.5	-3.0	N.A.

LAKE CHARLES AREA
(INCLUDES CALCASIEU PARISH)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[44] TELEPHONES IN SERVICE (NUMBER,SEPT.)	109,606	+6.6	+0.7	+5.9
[45] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	284,223	-4.9	+1.0	+10.0
[46] AIRLINE PASSENGER BOARDINGS (NUMBER,SEPT.)	4,604	+0.9	-20.7	+10.8
[46] AIRLINE CARGO (TONS,SEPT.)	7.0	-22.7	+47.3	-21.9
TRADE				
WHOLESALE SALES ($,SEPT.)	N.A.	+1.4	-8.6	+7.0
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	+0.7	-1.4	+6.4
CONSTRUCTION				
[47] NUMBER OF BUILDING PERMITS (SEPT.)	216	+4.9	-11.8	N.A.
[47] VALUE OF BUILDING PERMITS ($,SEPT.)	4,255,280	+34.0	-56.4	-21.1
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	2,172,000	N.A.	N.A.	-21.0
NONRESIDENTIAL ($,AUG.)	10,234,000	N.A.	N.A.	+86.9
FINANCE				
[48] BANK DEMAND DEPOSITS ($,SEPT.)	187,642,185	+7.4	-1.7	+10.0
[48] BANK DEBITS ($,SEPT.)	469,896,302	+10.7	-7.2	+22.6
RESIDENTIAL MORTGAGE LOANS ($,AUG.)	2,300,000	-74.4	-47.7	-66.6
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (AUG.)	6.7	-17.3	-4.3	N.A.

ALEXANDRIA AREA
(INCLUDES GRANT AND RAPIDES PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[49] TELEPHONES IN SERVICE (NUMBER,SEPT.)	80,604	+4.3	+0.4	+4.2
[50] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	293,105	+6.1	-8.0	+14.2
NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	+2.7	-1.2	+4.3
TRADE				
WHOLESALE SALES ($,SEPT.)	N.A.	-2.7	-11.6	+4.4
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	-4.4	-10.3	-0.8
CONSTRUCTION				
[51] NUMBER OF BUILDING PERMITS (SEPT.)	111	+63.2	-15.9	N.A.
[51] VALUE OF BUILDING PERMITS ($,SEPT.)	1,800,940	-51.7	-15.8	+29.5
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	2,714,000	N.A.	N.A.	-37.8
NONRESIDENTIAL ($,AUG.)	1,906,000	N.A.	N.A.	+53.3
FINANCE				
[52] BANK DEMAND DEPOSITS ($,SEPT.)	143,543,767	+3.6	+1.2	-2.2
[52] BANK DEBITS ($,SEPT.)	471,002,325	+10.4	-16.2	+10.4
RESIDENTIAL MORTGAGE LOANS ($,AUG.)	2,900,000	-14.7	+20.8	-23.0
EMPLOYMENT AND UNEMPLOYMENT [23,53]				
UNEMPLOYMENT RATE (AUG.)	8.0	-4.8	-5.9	N.A.

SHREVEPORT AREA
(INCLUDES BOSSIER, CADDO, AND WEBSTER PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[56] TELEPHONES IN SERVICE (NUMBER,SEPT.)	240,428	+4.2	+0.4	+3.7
[55] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	1,293,001	+4.8	-4.9	+11.3
[54] NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	-6.7	-5.9	+0.7
[56] AIRLINE PASSENGER BOARDINGS (NUMBER,SEPT.)	36,623	+1.8	-22.3	+9.4
[56] AIRLINE CARGO (TONS,SEPT.)	637.0	-1.5	-4.1	+3.8
TRADE				
[30] DEPARTMENT STORE SALES ($,JULY)	11,605,000	+3.6	-1.5	-0.2
WHOLESALE SALES ($,SEPT.)	N.A.	+9.1	+2.2	+3.5
PRODUCTION				
[57] ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	-6.0	-3.2	-2.1
CONSTRUCTION				
[58] NUMBER OF BUILDING PERMITS (SEPT.)	867	+4.6	-16.2	N.A.
[58] VALUE OF BUILDING PERMITS ($,SEPT.)	19,069,085	+73.4	+35.8	-33.7
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	7,278,000	N.A.	N.A.	-37.7
NONRESIDENTIAL ($,AUG.)	3,695,000	N.A.	N.A.	+14.6
FINANCE				
[59] BANK DEMAND DEPOSITS ($,SEPT.)	458,676,331	+11.8	+5.7	+5.5
[59] BANK DEBITS ($,SEPT.)	3,254,965,576	+26.3	-5.9	+21.0
RESIDENTIAL MORTGAGE LOANS ($,AUG.)	3,600,000	-44.6	-23.4	-20.3
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (AUG.)	5.7	-13.6	-5.0	N.A.

MONROE AREA
(INCLUDES MOREHOUSE AND OUACHITA PARISHES)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[60] TELEPHONES IN SERVICE (NUMBER,SEPT.)	113,610	+5.7	+0.6	+4.8
[60] POSTAL RECEIPTS ($,AUG 11 - SEP 7)	453,624	+3.3	-4.7	+12.2
[61] NEWSPAPER ADVERTISING LINAGE (SEPT.)	N.A.	+3.5	-42.0	+20.1
[62] AIRLINE PASSENGER BOARDINGS (NUMBER,SEPT.)	9,852	+2.1	-23.2	+5.2
[62] AIRLINE CARGO (TONS,SEPT.)	52.6	-12.8	+28.7	+16.5
TRADE				
WHOLESALE SALES ($,SEPT.)	N.A.	+4.7	-16.0	+4.3
PRODUCTION				
ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	+9.6	+0.0	+8.5
CONSTRUCTION				
[63] NUMBER OF BUILDING PERMITS (SEPT.)	105	+31.3	-27.1	N.A.
[63] VALUE OF BUILDING PERMITS ($,SEPT.)	3,436,450	+2.8	-44.4	+10.7
[64] VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	6,446,000	N.A.	N.A.	+6.4
NONRESIDENTIAL ($,AUG.)	749,000	N.A.	N.A.	+25.0
FINANCE				
[65] BANK DEMAND DEPOSITS ($,SEPT.)	222,464,238	+4.6	-0.9	+6.6
[65] BANK DEBITS ($,SEPT.)	1,564,925,196	+32.9	+2.0	+28.5
[64] RESIDENTIAL MORTGAGE LOANS ($,AUG.)	3,000,000	-38.8	-2.2	-5.3
EMPLOYMENT AND UNEMPLOYMENT [23,64]				
UNEMPLOYMENT RATE (AUG.)	7.0	-9.1	+1.4	N.A.

LAFAYETTE AREA
(INCLUDES LAFAYETTE PARISH)

	VALUE OR QUANTITY	CHANGE COMPARED TO SAME MONTH LAST YEAR (PERCENT)	CHANGE COMPARED TO LAST MONTH (PERCENT)	JAN. 1 TO DATE THIS YEAR COMPARED TO SAME PERIOD LAST YEAR (PERCENT CHANGE)
GENERAL BUSINESS ACTIVITY				
[66]TELEPHONES IN SERVICE (NUMBER,SEPT.)	115,401	+8.3	+1.0	+8.3
POSTAL RECEIPTS ($,AUG 11 - SEP 7)	475,640	+14.1	+0.1	+23.7
[67]AIRLINE PASSENGER BOARDINGS (NUMBER,SEPT.)	9,565	+1.8	-12.4	+13.3
[67]AIRLINE CARGO (TONS,SEPT.)	32.4	-3.8	-13.4	+65.1
TRADE				
WHOLESALE SALES ($,SEPT.)	N.A.	+34.8	+0.2	+21.7
PRODUCTION				
[68]ELECTRIC POWER CONSUMPTION (KWH,SEPT.)	N.A.	-1.5	-10.6	+2.8
CONSTRUCTION				
NUMBER OF BUILDING PERMITS (SEPT.)	169	-4.0	-34.5	N.A.
VALUE OF BUILDING PERMITS ($,SEPT.)	2,212,537	-42.1	-81.5	+31.3
VALUE OF CONSTRUCTION CONTRACTS				
RESIDENTIAL ($,AUG.)	9,131,000	N.A.	N.A.	-8.3
NONRESIDENTIAL ($,AUG.)	952,000	N.A.	N.A.	+10.1
FINANCE				
BANK DEMAND DEPOSITS ($,SEPT.)	251,772,860	+13.5	+0.5	+13.8
BANK DEBITS ($,SEPT.)	1,057,450,768	+45.1	-16.1	+40.4
RESIDENTIAL MORTGAGE LOANS ($,AUG.)	5,800,000	-12.1	+34.9	-18.9
EMPLOYMENT AND UNEMPLOYMENT [23]				
UNEMPLOYMENT RATE (AUG.)	4.6	+2.2	+2.2	N.A.

NOTICE TO *LOUISIANA BUSINESS REVIEW* READERS

Due to increased mailing and printing costs, it has become necessary to reduce the *Review* circulation effective January 1980. If you wish to continue receiving the *Review*, please contact Marian Lawrence by phone or mail before December 15, 1979. Companies and agencies supplying data may disregard this notice.

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TOURIST TRAFFIC

Visitors to Selected Tourist Attractions
Source: State Parks Commission & Other Tourist Attractions

SITE	September 1979	August 1979	September 1978	Percent Change Sept. 1979-Sept. 1978	Percent Change Sept. 1979-Aug. 1979
Audubon Memorial State Park	13,433	N.A.	13,433	0.0	
Avery Island	3,249	5,030	3,278	- 0.9	- 35.4
Baton Rouge Old State Capitol	3,112	5,337	2,346	+ 32.7	- 41.7
Old Arsenal Museum	3,527	5,970	2,976	+ 18.5	- 40.9
Camp Moore State Commemorative Area	630	380	465	+ 35.5	+ 65.8
Chemin-A-Haut State Park	19,712	28,178	8,097	+143.4	- 30.0
Chicot State Park	27,549	18,924	15,719	+ 75.3	+ 45.6
Cypremort Point State Park	5,146	6,836	11,337	- 54.6	- 24.7
Edward Douglass White Memorial State Park	118	128	107	+ 10.3	- 7.8
Fairview Riverside State Park	50,992	41,391	25,142	+102.8	+ 23.2
Fontainebleau State Park	15,554	24,960	12,831	+ 21.2	- 37.7
Fort Jesup State Park	6,228	7,638	7,224	- 13.8	- 18.5
Fort Pike State Park	21,318	20,412	20,180	+ 5.6	+ 4.4
Grand Isle State Park	26,924	47,628	61,248	- 56.0	- 43.5
Hodges Gardens	3,176	6,746	2,761	+ 15.0	- 52.9
Hot Wells Health Resort	3,276	2,530			+ 29.5
Indian Creek Recreational Area	6,686	16,507	7,576	- 11.7	- 59.5
Kent House State Commemorative Area	530	538	426	+ 24.4	- 1.5
Lake Bistineau State Park	16,471	23,531	8,636	+ 90.7	- 30.0
Lake Bruin State Park	6,632	9,618	5,848	+ 13.4	- 31.0
Lake Claiborne State Park	12,348	17,466	9,856	+ 25.3	- 29.3
Lake D'Arbonne State Park	1,600	2,205	1,756	- 8.9	- 27.4
Longfellow-Evangeline State Park	123,000	99,133	113,670	+ 8.2	+ 24.1
Mansfield Battle State Park	7,542	7,415	5,545	+ 36.0	+ 1.7
Marksville Prehistoric Indian State Park	2,072	3,227	8,879	- 76.7	- 35.8
New Orleans The La. State Museum	10,796	21,277	11,509	- 6.2	- 49.3
Poverty Point State Commemorative Area	7,670	8,057	4,975	+ 54.2	- 4.8
Rebel State Commemorative Area	2,275	2,576	1,700	+ 33.8	- 11.7
St. Bernard State Park	2,230	6,060			- 63.2
Sam Houston State Park	30,271	35,080	26,919	+ 12.5	- 13.7
Shreveport The La. State Exhibit Museum	35,200	34,400	36,900	- 4.6	+ 2.3
The La. State Fairgrounds	75,369	39,757	105,519	- 28.6	+ 89.6
Winter Quarters State Commemorative Area	55	55	30	+ 83.3	0.0

N.A. — Not Available

Visitors to Tourist Information Stations
Source: Louisiana Tourist Development Commission

STATION	September 1979	August 1979	September 1978	Percent Change Sept. 1979-Sept. 1978	Percent Change Sept. 1979-Aug. 1979
Bastrop Snyder Museum	424	564	463	- 8.4	- 24.8
Baton Rouge State Capitol	14,497	18,753	7,496	+ 93.4	- 22.7
Kentwood	6,361	14,928	795	+700.1	- 57.4
New Orleans	8,272	12,277	15,529	- 46.7	- 32.6
St. Francisville	1,696	2,279	1,912	- 11.3	- 25.6
Shreveport	8,766	13,847	8,612	+ 1.8	- 36.7
Slidell (I-59)	35,934	66,503	42,738	- 15.9	- 46.0
Slidell (I-10)	76,872	132,702	92,898	- 17.3	- 42.1
Toledo Bend	1,324	1,793	1,229	+ 7.7	- 26.2
Vidalia	764	936	687	+ 11.2	- 18.4
Vinton	25,993	36,135	36,742	- 29.3	- 28.1

THE LBSST EXPERIENCE

Although it is only seven years old, the Louisiana Banking School for Supervisory Training already has become enthusiastically recognized as a first-rate educational experience that really works. Representing eight states, nearly 1,000 graduates of the one-week school have proved the concept and performance of the LBSST.

The LBSST is unique; there's just no other school like it. Although it is exclusively for bankers, it doesn't cover banking topics; yet the substance of the school is absolutely essential to an efficiently functioning bank organization. Bankers attending the school learn sound concepts and techniques of management, and they learn about themselves and the ways in which they relate to others. The careful structuring of interrelated courses within the curriculum results in a sum equal to more than its parts; that's what makes the LBSST EXPERIENCE.

Bankers who have attended previous sessions have been unanimously lavish in their praise of the Experience because the school works. It works because of the outstanding faculty members who make the dynamic curriculum exciting for each banker. And it works because the bankers quickly develop an enthusiasm for what is going on. In addition to varied types of classroom presentations, the LBSST provides ample opportunity for informal discussion of ideas, problems and solutions by bankers and faculty members.

The non-profit LBSST Experience is sponsored by the Louisiana Bankers Association and the Chair of Banking at LSU. The school is designed specifically for persons with supervisory responsibilities at any level in a bank. Of course, the LBSST Experience also benefits candidates for supervisory positions.

For the first time, two identical sessions of the LBSST will be held in order to accommodate the increased demand. One is scheduled for the week of May 11, 1980 and the other for the week of June 1. For registration information, contact Dr. William F. Staats, Department of Finance, College of Business Administration, 2160 CEBA, Louisiana State University, Baton Rouge, LA 70803.

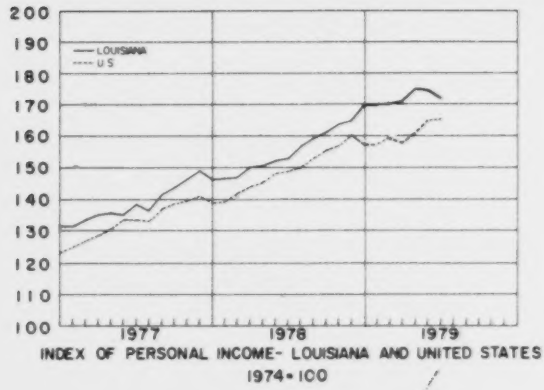
LOCAL AREA SALES TAX COLLECTIONS*
(COLLECTIONS FOR INDICATED MONTH BASED ON SALES FOR PRECEDING MONTH)
SOURCE - LOCAL TAXING AUTHORITIES
(DOLLARS)

ADMINISTRATIVE UNITS	JUNE 1979	PERCENT CHANGE JUNE 1979-JUNE 1978	PERCENT CHANGE JUNE 1979-MAY 1979
[illegible]	74,396	+22.4	-1.3
[illegible]	1,724	-4.2	+10.5
[illegible]	149,765	+4.5	-13.3
[illegible]	2,177	+7.1	+13.1
[illegible]	264,056	+4.4	-2.7
[illegible]	94,155	-7.3	+0.4
[illegible]	49,434	+7.5	-10.6
[illegible]	14,032	+7.1	-2.6
[illegible]	6,855	+4.2	+1.2
[illegible]	24,877	-1.4	-4.5
[illegible]	49,507	-15.8	-11.4
[illegible]	19,426	-13.4	-11.9
[illegible]	17,819	+15.7	+3.7
BAKER	69,650	-11.1	+3.9
BALDWIN	3,161	-15.4	-12.2
BASTROP	73,134	+4.1	-10.4
BEAUREGARD PARISH SALES	105,693	+19.1	+20.2
BIENVILLE PARISH SALES	57,127	+21.5	+36.0
BOSSIER CITY	137,110	-1.3	-4.6
BOSSIER PARISH SALES	232,259	+16.0	+4.4
BOSSIER PARISH SCHOOL	371,247	+17.7	-3.3
BREAUX BRIDGE	60,523	+13.9	+5.9
BROUSSARD	141,736	+47.0	+12.4
BUNKIE	24,567	+7.7	+0.4
CADDO PARISH SALES	1,293,814	+9.0	+6.4
CALCASIEU PARISH SALES	1,004,493	+6.7	-7.1
CAMERON	442	-12.2	-3.2
CARENCRO	22,963	+12.2	+6.3
CHOUDRANT	19,393	-13.0	+17.7
CLAIBORNE PARISH SALES	51,851	+17.7	+3.4
CONCORDIA PARISH POLICE JURY	34,274	+23.3	+4.2
CONCORDIA PARISH SALES	81,743	+17.1	+5.4
CUTTER VALLEY	4,626	+150.4	+31.6
DEQUINCY	24,367	+18.3	+0.6
DOUSSATTA	14,813	+11.8	+4.4
EVERGREEN	47,266	+7.4	+1.2
CROWLEY	51,493	+3.2	+4.9
CULLEN	6,206	-24.3	-32.1
DELCAMBRE	9,093	-3.3	+6.1
DENHAM SPRINGS	63,879	+4.1	+11.3
DEQUINCY	17,341	+23.7	-1.6
DERIDDER	40,247	+4.3	+5.6
DESOTO PARISH	73,384	+5.1	+6.1
DONALDSONVILLE	21,022	+6.1	-2.4
DUSON	8,010	+150.3	+43.1
E. CARROLL PARISH SALES	25,588	+1.5	-7.1
E. FELICIANA PARISH SALES	74,177	+4.7	+2.4
E. BATON ROUGE CITY-PARISH	1,601,410	+7.4	-2.3
E. BATON ROUGE PARISH SALES	1,498,138	+3.4	-2.6
ELTON	3,458	-1.1	-6.1
ERATH	7,557	-3.6	-1.3
ESTHERWOOD	570	-40.7	-35.1
EUNICE	109,573	-14.3	-19.8
EVANGELINE PARISH SALES	94,643	-5.7	+5.9
FARMERVILLE	15,050	+13.6	-0.3
FENTRESS	22,040	+5.7	+4.7
FRANKLIN PARISH SALES	67,676	+6.5	-2.5
FRANKLINTON	30,229	+13.1	+14.7
GOLDEN MEADOW	11,011	+38.6	-11.1
GONZALES	75,115	+32.7	+16.3
GRAMERCY	13,444	+14.4	+12.1
GRAND COTEAU	1,179	-14.1	-15.4
HAMMOND	120,409	+15.5	+4.0
HAYNESVILLE	11,336	+3.0	-13.4
HENDERSON	4,510	+1.4	+1.6
IBERIA PARISH SALES	495,033	+6.4	+10.4
JEANERETTE	257,854	+19.1	+15.1
JENNINGS	247,894	+14.9	+10.1
JONESVILLE	4,582	+5.0	+7.1
JUNCTION	4,603	+31.1	+38.5
KENTWOOD	4,661	-14.4	+0.1
LACOMBE	67,497	+14.1	+17.2
LAFAYETTE PARISH SALES	25,329	-8.9	+8.3
LAFOURCHE PARISH SALES	150,823	+25.5	+4.2
LAKE CHARLES	2,532,154	+1.5	+5.6
LAKE PROVIDENCE	2,499,734	+9.6	+5.4
LEESVILLE	71,608	+25.1	+13.5
LINCOLN PARISH POLICE JURY	19,720	N.A.	N.A.
LINCOLN PARISH SALES	14,830	+6.5	-0.3
LISBON	12,710	-4.6	-0.7
LIVINGSTON PARISH SALES	2,438	-19.7	-19.4
LOUISIANA	251,736	-12.3	+4.7
MADISON PARISH POLICE JURY	1,078,069	+6.1	+5.7
MADISONVILLE	758,530	+11.7	+5.3
MANSFIELD	378,838	+11.7	+6.1
MANY	456,922	+6.8	-4.5
MARKSVILLE	17,152	+26.0	-8.5
MARRERO	50,993	+1.4	-1.7
MARSHALL	56,685	-13.4	-7.8
MAURICE	113,369	+73.2	+84.3
MINDEN	271,347	+63.4	+96.6
MONROE	3,998	+33.2	+26.8
MONTGOMERY	6,898	+20.7	-39.1
MORGAN CITY	9,932	+22.1	+4.0
MORGAN PARISH POLICE JURY	18,819	+6.7	-1.3
NAPOLEONVILLE	8,264	-29.4	-17.4
NATCHITOCHES	25,006	+22.9	+1.0
NEW IBERIA	74,396	+22.4	-1.3
NEW ORLEANS	1,724	-4.2	+10.5
NEWELLTON	149,765	+4.5	-13.3
OAKDALE	2,177	+7.1	+13.1
OPELOUSAS	264,056	+4.4	-2.7
PARKS	94,155	-7.3	+0.4
PINE PRAIRIE	49,434	+7.5	-10.6
PLAQUEMINES	14,032	+7.1	-2.6
POINTE COUPEE	6,855	+4.2	+1.2
RAPIDES	24,877	-1.4	-4.5
RAYNE	49,507	-15.8	-11.4
RAYVILLE	19,426	-13.4	-11.9
RED RIVER	17,819	+15.7	+3.7
RICHLAND	69,650	-11.1	+3.9
RINGGOLD	3,161	-15.4	-12.2
ROSELAND	73,134	+4.1	-10.4
ROSEPINE	105,693	+19.1	+20.2
RUSTON	57,127	+21.5	+36.0
SABINE PARISH SALES	137,110	-1.3	-4.6
SARCOTA	232,259	+16.0	+4.4
SCOTT	371,247	+17.7	-3.3
SHREVEPORT	60,523	+13.9	+5.9
SLIDELL	141,736	+47.0	+12.4
SPRINGFIELD	24,567	+7.7	+0.4
SPRINGHILL	1,293,814	+9.0	+6.4
ST. BERNARD PARISH POLICE JURY	1,004,493	+6.7	-7.1
ST. BERNARD PARISH SALES	442	-12.2	-3.2
ST. CHARLES PARISH POLICE JURY	22,963	+12.2	+6.3
ST. CHARLES PARISH SALES	19,393	-13.0	+17.7
ST. FRANCISVILLE	51,851	+17.7	+3.4
ST. JAMES PARISH SALES	34,274	+23.3	+4.2
ST. JOHN PARISH SALES	81,743	+17.1	+5.4
ST. LANDRY PARISH SALES	4,626	+150.4	+31.6
ST. MARTIN PARISH SALES	24,367	+18.3	+0.6
ST. MARTINVILLE	14,813	+11.8	+4.4
ST. MARY PARISH SALES	47,266	+7.4	+1.2
ST. MARY PARISH SCHOOL	51,493	+3.2	+4.9
ST. TAMMANY PARISH SALES	6,206	-24.3	-32.1
SULPHUR	9,093	-3.3	+6.1
SUNSET	63,879	+4.1	+11.3
TALLULAH	17,341	+23.7	-1.6
TANGIPAHOA (VILLAGE OF)	40,247	+4.3	+5.6
TANGIPAHOA PARISH SALES	73,384	+5.1	+6.1
TENSAS PARISH POLICE JURY	21,022	+6.1	-2.4
TENSAS PARISH SALES	8,010	+150.3	+43.1
TERREBONNE PARISH SALES	25,588	+1.5	-7.1
THIBODAUX	74,177	+4.7	+2.4
UNION PARISH SALES	1,601,410	+7.4	-2.3
VERMILION PARISH POLICE JURY	1,498,138	+3.4	-2.6
VERMILION PARISH SALES	3,458	-1.1	-6.1
VERNON PARISH SALES	7,557	-3.6	-1.3
VIDALIA	570	-40.7	-35.1
VILLE PLATTE	109,573	-14.3	-19.8
VIVIAN	94,643	-5.7	+5.9
W. BATON ROUGE PARISH	15,050	+13.6	-0.3
W. CARROLL PARISH SALES	22,040	+5.7	+4.7
W. FELICIANA PARISH SALES	67,676	+6.5	-2.5
WASHINGTON (TOWN OF)	30,229	+13.1	+14.7
WASHINGTON PARISH SALES	11,011	+38.6	-11.1
WEBSTER PARISH SALES	75,115	+32.7	+16.3
WELSH	13,444	+14.4	+12.1
WEST MONROE	1,179	-14.1	-15.4
WEST FELICIANA PARISH SALES	120,409	+15.5	+4.0
WINNSBORO	11,336	+3.0	-13.4
WISNER	4,510	+1.4	+1.6
YOUNGSVILLE	495,033	+6.4	+10.4
ZACHARY	257,854	+19.1	+15.1
	247,894	+14.9	+10.1
	4,582	+5.0	+7.1
	4,603	+31.1	+38.5
	4,661	-14.4	+0.1
	67,497	+14.1	+17.2
	25,329	-8.9	+8.3
	150,823	+25.5	+4.2
	2,532,154	+1.5	+5.6
	2,499,734	+9.6	+5.4
	71,608	+25.1	+13.5
	19,720	N.A.	N.A.
	14,830	+6.5	-0.3
	12,710	-4.6	-0.7
	2,438	-19.7	-19.4
	251,736	-12.3	+4.7
	1,078,069	+6.1	+5.7
	758,530	+11.7	+5.3
	378,838	+11.7	+6.1
	456,922	+6.8	-4.5
	17,152	+26.0	-8.5
	50,993	+1.4	-1.7
	56,685	-13.4	-7.8
	113,369	+73.2	+84.3
	271,347	+63.4	+96.6
	3,998	+33.2	+26.8
	6,898	+20.7	-39.1
	9,932	+22.1	+4.0
	18,819	+6.7	-1.3
	8,264	-29.4	-17.4
	25,006	+22.9	+1.0
TOTAL REPORTED THIS MONTH	$[illegible]	[illegible]	[illegible]
**SUM OF COMPARABLE COLLECTIONS	$[illegible]	[illegible]	[illegible]

ADMINISTRATIVE UNITS	JUNE 1979	PERCENT CHANGE JUNE 1979-JUNE 1978	PERCENT CHANGE JUNE 1979-MAY 1979
MANGHAM	1,923	+31.1	+4.7
MARKSVILLE	28,281	N.A.	+12.8
MAURICE	4,247	+115.9	+114.8
MELVILLE	3,637	+14.9	+22.3
MER ROUGE	2,280	-11.8	-15.2
MERRYVILLE	2,165	-31.6	-9.8
MINDEN	60,593	-0.8	-16.6
MONROE (CITY) SALES	1,094,177	+8.4	+5.3
MONROE	486,672	+9.4	+5.0
MOREAUVILLE	2,215	+4.9	-12.1
MORGANHOUSE PARISH SALES	95,540	+22.2	-2.7
MORSE	1,614	-37.6	-27.8
NAPOLEONVILLE	4,427	+11.5	+13.1
NATCHITOCHES	137,584	+17.0	+15.0
NATCHITOCHES PARISH SALES	74,691	+15.4	+3.3
NEW IBERIA	272,107	+15.1	-2.4
NEW ORLEANS	4,544,612	+2.0	+1.8
NEW ROADS	16,570	-9.7	-11.7
OAK GROVE	17,626	+15.5	+0.9
OAKDALE	77,089	+14.2	+6.0
OBERLIN	5,925	N.A.	+11.5
OIL CITY	4,524	+16.0	-77.7
OPELOUSAS	173,163	+2.5	+0.8
ORLEANS PARISH SALES	2,278,214	+3.3	+5.6
OUACHITA PARISH POLICE JURY	145,609	-9.1	-1.7
OUACHITA PARISH SALES	223,680	+4.4	+5.3
PEARL RIVER	5,019	+31.7	+33.8
PINEVILLE	48,415	N.A.	+1.2
PLAIN DEALING	4,435	-28.8	-29.4
PLAQUEMINES PARISH COUNCIL	294,551	+43.8	+17.0
PLAQUEMINES PARISH SALES	147,475	+43.8	+17.0
PLAUCHEVILLE	1,143	+70.5	+35.2
POINTE COUPEE PARISH SALES	136,742	+7.5	+2.6
POINTE COUPEE PARISH	136,787	+7.5	+2.6
PORCHATOULA	25,513	+4.0	+8.5
PORT ALLEN	21,893	-1.0	-3.5
RAPIDES PARISH	507,534	+1.2	-0.9
RAYNE	59,556	+77.4	+6.6
RAYVILLE	22,034	+60.5	+0.8
RED RIVER PARISH SALES	21,649	-14.7	+8.8
RICHLAND PARISH SALES	141,564	+18.5	+4.5
RINGGOLD	4,233	+33.6	-11.5
ROSELAND	2,046	+14.5	-2.0
ROSEPINE	14,679	+2.1	-13.1
RUSTON	47,196	+4.3	+0.9
SABINE PARISH SALES	82,753	+4.2	+1.6
SARCOTA	665	+14.7	-26.4
SCOTT	15,139	+17.2	+11.2
SHREVEPORT	1,134,579	+3.1	+4.3
SLIDELL	146,120	+1.5	-1.2
SPRINGFIELD	569	+7.8	-28.2
SPRINGHILL	30,680	-10.2	-4.9
ST. BERNARD PARISH POLICE JURY	456,624	-3.6	+0.2
ST. BERNARD PARISH SALES	232,205	-21.1	-10.4
ST. CHARLES PARISH POLICE JURY	190,007	N.A.	+13.8
ST. CHARLES PARISH SALES	780,117	+9.4	-0.9
ST. FRANCISVILLE	10,535	+8.6	-18.5
ST. JAMES PARISH SALES	167,478	+33.6	+19.7
ST. JOHN PARISH SALES	255,592	+70.4	+42.4
ST. LANDRY PARISH SALES	274,567	-18.3	-20.6
ST. MARTIN PARISH SALES	139,227	+29.4	+15.4
ST. MARTINVILLE	26,657	+7.4	+12.6
ST. MARY PARISH SALES	373,512	+222.9	+203.7
ST. MARY PARISH SCHOOL	722,274	-8.1	-16.2
ST. TAMMANY PARISH SALES	753,182	-5.6	-2.2
SULPHUR	159,475	+84.0	-6.5
SUNSET	5,137	+8.1	+4.7
TALLULAH	21,137	+10.2	-0.2
TANGIPAHOA (VILLAGE OF)	122	+0.4	-0.5
TANGIPAHOA PARISH SALES	284,578	+5.4	+7.8
TENSAS PARISH POLICE JURY	27,347	+22.2	+13.3
TENSAS PARISH SALES	27,192	+32.9	+7.1
TERREBONNE PARISH SALES	457,162	+1.7	-16.7
TERREBONNE PARISH	761,536	+1.7	-16.7
THIBODAUX	90,643	+9.3	-8.6
UNION PARISH SALES	24,063	N.A.	N.A.
VERMILION PARISH POLICE JURY	242,665	-8.7	-6.7
VERMILION PARISH SALES	243,672	-6.2	-0.7
VERNON PARISH SALES	107,732	+0.9	+2.7
VIDALIA	25,214	+14.6	+16.9
VILLE PLATTE	35,657	-4.4	+5.3
VIVIAN	18,456	+8.5	-7.3
W. BATON ROUGE PARISH	165,215	-13.3	+63.6
W. CARROLL PARISH SALES	45,695	+14.0	-2.7
W. FELICIANA PARISH SALES	165,214	+22.3	+52.5
WASHINGTON (TOWN OF)	124,383	-34.8	+23.1
WASHINGTON PARISH SALES	2,540	-0.1	-0.5
WEBSTER PARISH SALES	69,571	-25.7	-6.1
WELSH	160,154	-6.0	+2.3
WEST MONROE	19,391	+4.5	+3.7
WEST FELICIANA PARISH SALES	167,880	+13.2	+8.4
WESTLAKE	20,012	+18.3	-3.4
WINN PARISH SALES	70,112	+5.2	+6.7
WINNSBORO	41,764	+15.6	+13.5
WISNER	5,600	+28.3	+3.2
YOUNGSVILLE	3,690	+16.8	+12.7
ZACHARY	98,295	-12.6	-15.5
TOTAL REPORTED THIS MONTH	$[illegible]	[illegible]	[illegible]
**SUM OF COMPARABLE COLLECTIONS	$[illegible]	[illegible]	[illegible]

*Tax rates are 1%, except for Avoyelles Parish School Board—1½%; Baker—2%; Bogalusa—1½%; Bossier Parish School Board—1½%; Bunkie—1½%; Crowley—1½%; East Baton Rouge City-Parish—2%; East Feliciana Parish School Board—2%; Eunice—2%; Iberia Parish School Board—1¼%; Jeanerette—1¼%; Lincoln Parish Police Jury—½%; Livingston Parish School Board—2%; Madison Parish School Board—1½%; Madison Parish Police Jury—½%; Monroe—1½%; New Iberia—1¼%; New Orleans—2%; Opelousas—2%; Parks—2%; Pine Prairie—2%; Rayne—2%; Rayville—1½%; Richland Parish School Board—1½%; Ruston—½%; St. Bernard Parish School Board—1½%; St. Bernard Parish Police Jury—1½%; St. Charles Parish School Board—2%; St. Charles Parish Police Jury—½%; St. Mary Parish—1¾%; St. Mary Parish School Board— 95%; St. Tammany Parish School Board—2%; Sulphur—2%; Terrebonne Parish—1¼% (¼% is a special dedication); Terrebonne Parish School Board—¾%; West Monroe—1½%; West Feliciana Parish School Board—2%; ½% is shared by Monroe (City) School Board and Ouachita Parish School Board. Included are use tax and hotel-motel taxes wherever applicable.

**Figures shown for "Comparable Collections" are made up only of administrative units reporting September 1979, August 1979, September 1978



INDEX OF PERSONAL INCOME- LOUISIANA AND UNITED STATES
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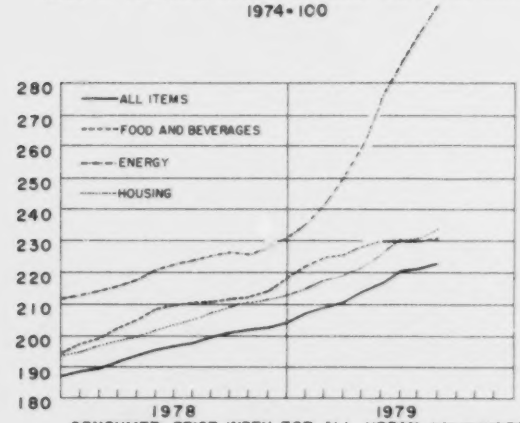

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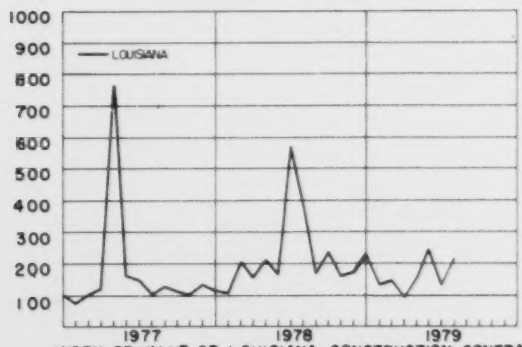
U.S. CITY AVERAGE (1967=100)



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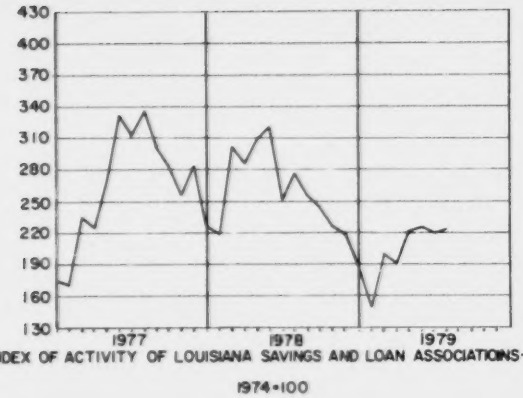

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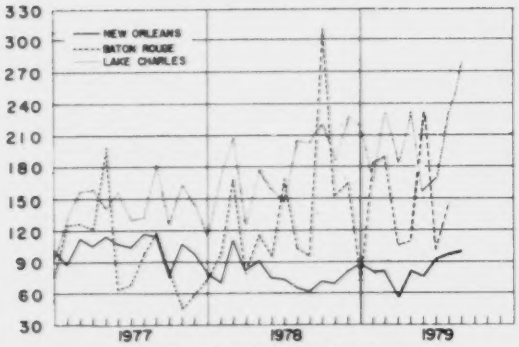

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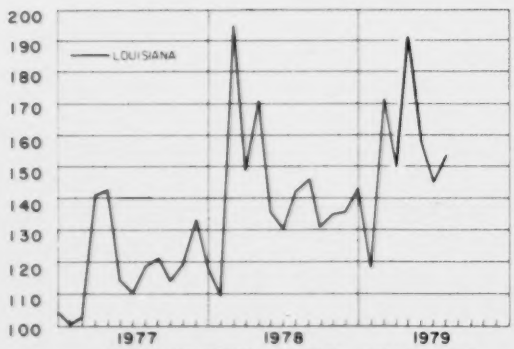

INDEX OF STATE REVENUE COLLECTIONS
1974=100

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